

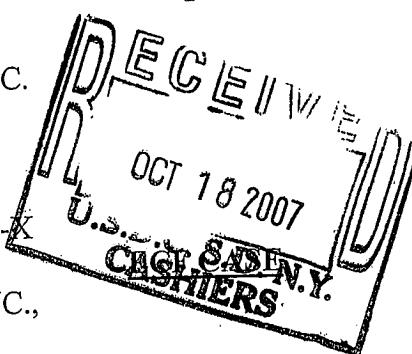
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07 CV 9351

Attorneys for Plaintiff
AMERICAN STEAMSHIP OWNERS MUTUAL
PROTECTION AND INDEMNITY ASSOCIATION, INC.

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

AMERICAN STEAMSHIP OWNERS MUTUAL
PROTECTION AND INDEMNITY ASSOCIATION, INC.,



Plaintiff,

07 Civ.

- against -

ASM SHIPPING LTD., and
FORESIGHT LIMITED,

Defendants.

X

VERIFIED COMPLAINT

Plaintiff AMERICAN STEAMSHIP OWNERS MUTUAL PROTECTION AND
INDEMNITY ASSOCIATION, INC. (the "AMERICAN CLUB"), by its attorneys,
Lyons & Flood, LLP, as and for its Verified Complaint against defendants ASM
SHIPPING LTD ("ASM") and FORESIGHT LIMITED ("FORESIGHT"), alleges upon
information and belief as follows:

1. This is an admiralty and maritime claim within the meaning of Rule 9(h)
of the Federal Rules of Civil Procedure and the action falls within the Court's subject
matter jurisdiction pursuant to 28 USC § 1333.
2. At all material times, plaintiff the AMERICAN CLUB was and still is a
corporation organized and existing under the laws of the State of New York, with an

office and place of business at One Battery Park Plaza, 31st Floor, New York, NY 10004.

3. Upon information and belief, at all material times, defendant ASM was and still is a corporation organized and existing under the laws of a foreign country with an office and principal place of business located at 7 Golibar Road, Santa Cruz, Mumbai, India. Defendant ASM cannot be found within this District within the meaning of Supplemental Rule B for Certain Admiralty and Maritime Claims and has tangible or intangible property within this District.

4. Upon information and belief, at all material times, defendant FORESIGHT was and still is a corporation organized and existing under the laws of a foreign country with an office and principal place of business located at 10/10A Arthur Street, London EC4R 9AY, United Kingdom. Defendant FORESIGHT cannot be found within this District within the meaning of Supplemental Rule B for Certain Admiralty and Maritime Claims and has tangible or intangible property within this District.

5. Defendant ASM was the owner and/or manager of the motor vessels: AMER ENERGY, AMER GANGA, AMER OIL, AMER POWER, AMER RHINE, and the AMER THAMES. (the "Vessels") at all relevant times.

6. Plaintiff the AMERICAN CLUB provided marine insurance to defendant ASM (or the "Member") from about January 20, 2000 through about July 7, 2004.

7. Plaintiff the AMERICAN CLUB provided marine insurance to defendant FORESIGHT as a co-assured listed on ASM's marine insurance contracts from about January 20, 2000, through about February 20, 2004.

8. Plaintiff the AMERICAN CLUB issued nine (9) Certificates of Entry to defendant ASM, insuring the Vessels for coverage for the relevant policy years from

about January 20, 2000, through about February 20, 2004.

9. Defendant FORESIGHT was listed as a co-assured on the relevant nine (9) Certificates of Entry issued to the defendant ASM as above.

10. The Certificates of Entry were expressly made subject to the By-Laws and Rules of the AMERICAN CLUB ("Club By-Laws and Rules") and provided that ASM was liable to pay premiums, non-premium costs, assessments, and/or calls provided for by the Club By-Laws and Rules.

11. The Club By-Laws and Rules also expressly state that a co-assured, such as FORESIGHT, shall be jointly and severally liable for all sums due to the AMERICAN CLUB in respect of the marine insurance provided to the Member, here ASM.

12. As a co-assured listed on defendant ASM's relevant Certificates of Entry, defendant FORESIGHT is jointly and severally liable for all sums due to plaintiff the AMERICAN CLUB for the policy years 2000 through 2003.

13. Plaintiff the AMERICAN CLUB issued numerous invoices to defendant ASM for payment of sums owed to plaintiff for past premiums and non-premium amounts as per the Club By-Laws and Rules, for a total outstanding amount of \$347,472.42.

14. Although duly demanded, defendant ASM has failed to pay plaintiff the AMERICAN CLUB the amounts due as aforesaid all in breach of the Certificates of Entry and/or Club By-Laws and Rules.

15. Plaintiff the AMERICAN CLUB hereby demands:

(a) payment of \$347,472.42 as security to cover the amount of past due funds owed for past premiums and non-premium amounts as

aforesaid; and

(b) Payment of \$65,151.08 to cover interest and costs on the amount in
sub-paragraph (a) above.

Total due and owing: \$412,623.50

WHEREFORE, plaintiff the AMERICAN CLUB prays that:

a. process in due form of law according to the practice of this Court in
admiralty and maritime jurisdiction issue against defendants ASM and FORESIGHT,
citing them to appear and answer under oath all and singular the matters alleged;

b. since defendants ASM and FORESIGHT cannot be found within this
District, this Court issue an Order directing the Clerk of the Court to issue Process of
Maritime Attachment and Garnishment, pursuant to Rule B of the Supplemental Rules
for Certain Admiralty and Maritime Claims, attaching all goods, chattels, letters of credit,
bills of lading, effects, debts and monies, property tangible or intangible, or any other
funds held by any garnishee, which are due and owing to plaintiff the AMERICAN
CLUB, in the amount of \$412,623.50 to secure plaintiff's claims, and that all persons
claiming any interest in the same be cited to appear and pursuant to Supplemental
Admiralty Rule B answer the matters alleged;

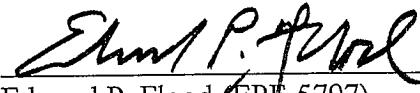
c. judgment be issued in favor of plaintiff for all sums claimed by plaintiff
the AMERICAN CLUB herein, including interest and costs; and

d. plaintiff have such other, further, and different relief as this Court may
deem just and proper.

Dated: October 12, 2007

LYONS & FLOOD, LLP
Attorneys for plaintiff
AMERICAN STEAMSHIP OWNERS
MUTUAL PROTECTION AND
INDEMNITY ASSOCIATION, INC.

By:


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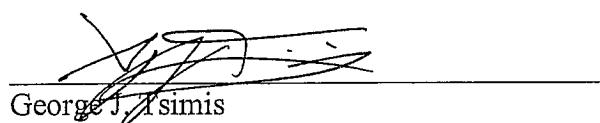
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VERIFICATION

George J. Tsimis, the undersigned, state that I am Senior Vice President and Head of Claims at Shipowners Claims Bureau, Inc., managers for plaintiff the AMERICAN STEAMSHIP OWNERS MUTUAL PROTECTION AND INDEMNITY ASSOCIATION, INC. in the within action; I have read the foregoing Verified Complaint and know the contents thereof; the same is true to my knowledge based on documents in my file, except as to the matters therein stated to be alleged on information and belief, and as to those matters I believe them to be true.

I verify under penalty of perjury that the foregoing is true and correct.

Executed on: October 12, 2007


George J. Tsimis